GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2286
ANSWERED ON:10.03.2006
AMENDMENT TO INSURANCE LAW
Murmu Shri Hemlal

Will the Minister of FINANCE be pleased to state:

(a) whether Insurance Regulatory and Development Authority (IRDA) has prepared a draft of proposed amendments in insurance laws;

(b) if so, the details thereof;

(c) whether Narsimhan Committee has be;.n constituted to suggest amendments in the present insurance laws;

(d) if so, the details thereof; arid

(e) the effective steps taken by the Government to implement the recommendations of the said committee.

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) to (e) : The Law Commission in its IPO Report submitted to the Government has recommended merging, amending, re-grouping, re-casting, re-defining, deleting and re-examining of various provisions of the Insurance Regulator)` and Development Authority (DIDA) Act, 1999 and Insurance Act, 1938. IRDA constituted a Committee of Experts on 7th March 2005 under chairmanship of Sh. K.P. Narasimhan, Ex-Chairman LIC. to deliberate upon the report of Law Commission, The Government has not received tlie report of the Committee.